

ASX Announcement

3 July 2015



Yolla-5 development well reaches Total Depth

AWE Limited (ASX: AWE) advises that the Operator of the BassGas joint Venture in permit T/L1, Origin Energy (ASX: ORG), has confirmed that the the Yolla-5 development well has reached a Total Depth of 3,384m Measured Depth below Rotary Table (MDRT).

Yolla-5 has successfully intersected the primary reservoir targets located in the Paleocene EVCM sands ("2755", "2809" and "2973"). Good continuity of reservoir quality and thickness is observed between Yolla-5 and Yolla-6. The well has been logged, evaluation of results is ongoing and preparations are in place to case and complete the well before being commissioned for production and tied-in to the Yolla facility.

The Yolla-5 and Yolla-6 development wells have been drilled using the West Telesto jack up rig and represent Stage 2 of the BassGas Mid Life Enhancement (MLE) project.

The BassGas project consists of the Yolla offshore well head platform connected by pipeline to the gas processing facility at Lang Lang, Victoria. The Yolla platform is located in Bass Strait, approximately 140km offshore from Kilcunda, Victoria.

The BassGas Joint Venture partners in T/L1 are:

AWE Limited (via subsidiaries)	35.00%
Origin Energy Resources Limited (Operator)	42.50%
Toyota Tsusho Gas E&P Trefoil Limited	11.25%
Prize Petroleum International Pte. Ltd	11.25%

About AWE Limited.

AWE Limited is an Australian based energy company focused on upstream oil and gas and related energy opportunities. Established in 1997 and listed on the ASX, the Company is headquartered in Sydney, Australia, with international operating offices in New Zealand and Indonesia. AWE has built a substantial portfolio of production, development and exploration assets in Australia, New Zealand, USA, Indonesia and China. With its strong technical base and disciplined financial management, AWE will continue to pursue exploration, appraisal and development growth opportunities in Australasia and Asia.

For information please see our website www.awexplore.com or contact:

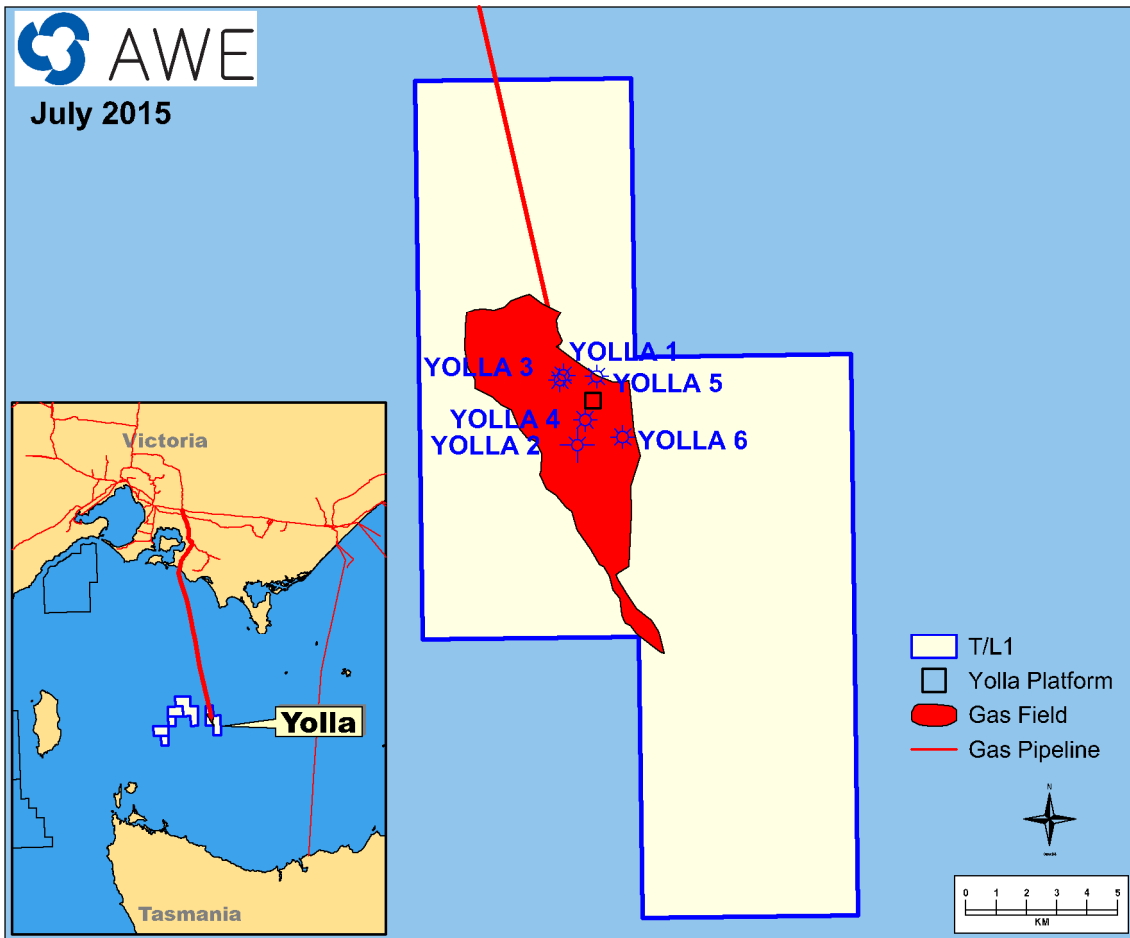
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